

32 Dividends Annually

Amounting to \$46

can be obtained through the purchase of one share each of eight listed stocks at an aggregate cost of \$450.

The return on the investment is about

10 per cent

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COTTON MARKET MOVES NERVOUSLY

NINETEEN NATIONS JOIN IN COTTON CONFERENCE

Lord Emmott Is Optimistic at Liverpool Meeting.

Fluctuates in Narrow Limits During Most of Session and Closes Off.

The cotton market of yesterday fluctuated nervously in narrow limits during most of its session and lost an early gain of about 5 to 10 points when local mills, who are president of the Liverpool Cotton Association, said it was essential to the prosperity of the world that cotton and other raw materials should have a cordial understanding. Speaking for Lancashire, he would say to the growers that no manufacturer or merchant desired to receive the raw commodity grown in the Southern States at any price which meant that the payment was being taken out of the lives and souls of those who grew it.

Lord Emmott, in addressing the convention, declared his belief that the cotton market was in a position to buy and sell with profit, were interfering with productive capacity in the cotton industry were nearing an end, and he thought that before long this country would be dealing with millions of bales of cotton.

The point chiefly emphasized in the speeches was that the present glut in raw cotton is a temporary condition, and that the market will eventually find a market for its surplus, which is now abroad. The market's early rise was due to support from Japanese interests and commission houses, based on better than expected Liverpool cables, private reports that troubles in the British coal and spinning industries were nearing an end and the National Ginner's estimate of 42,000 bales for domestic mill consumption in May.

Fibre prices were unchanged to 5 points net higher. Immediately after the call the market ruled steady and little changed, but heavier support developed a little later. The market was featureless and steady in the end and there were no gains or losses.

In the eastern section of the belt were generally clear. More scattered showers fell in cotton growing States west of the Mississippi, including Texas at Beaumont. Later detailed reports showed heavy rainfall in the Houston district of Texas.

The day's trading was at about the start of the fourth hour. Prices dropped 9 to 12 points under Saturday's closing level, when a few stop loss orders were uncovered. The South offered contracts, as did the local bear crowd. Sympathetic with the recovery in the stock market, contract prices was proved in the final hour. Buoyed by the call, the market ruled steady and off 5 points to 12.45 cents.

Range of prices:

Open	High	Low	Close	Saturday
July 12	12.33	12.20	12.28	12.31
Oct. 13	13.15	13.24	13.01	13.12
Jan. 14	13.75	13.80	13.59	13.69
March 14	14.07	14.09	13.95	14.04
May 14	14.30	14.38	14.25	14.30

EWALD RAY

Market closed steady, unchanged net to 4 points down net. Closing bids, July 11, 15.50; October 12, 15.65; December 13, 15.50; March 13, 15.50.

SOUTHERN SPOTS.

Average spot price, last 100 Sales, 300 bushels, Memphis, steady, unchanged, at 11.25; sales, 2,255, Little Rock, quiet, unchanged, at 11.30; sales, 1,000, Dallas, quiet, unchanged, at 10.00; sales, 1,287, Montgomery, dull, unchanged, at 10.50; sales, 1,000, Birmingham, 12.75; sales, 1,000, Tuscaloosa, 12.75; sales, 1,000, Galveston, quiet, unchanged, at 11.60; sales, 200, New Orleans, quiet, 13.10; sales, 1,250, Atlanta, 13.10; sales, 1,000, Savannah, quiet, unchanged, at 10.50; sales, 60, Savannah, quiet, unchanged, at 13.35; sales, 473.

LIVERPOOL

Spot cotton quiet, unchanged at 7.75 net for market value, 3,000; American, 2,000 futures, 32,000. Futures opened quiet, at 3 to 6 point decline. Closed lower, 10 to 12 points. Total market, 1,000.

October 8, 5.00; December 8, 7.80; January 8.82; March 8.81. Manchester: Yarns and cloths quiet.

COTTON STATISTICS.

Yester-day Last week.

Port receipts... 16,655 16,492

Exports... 1,468,226 1,467,146

N. Y. stocks... 146,171 141,705

Foreign stocks... 1,880,000 1,880,000

Int. receipts... 15,300 4,200

Int. shipments... 15,200 12,800

N. Y. arrivals... 4,800 3,812

COTTONSEED OIL.

Open. High. Low. Close. Saturday.

July 12 7.00 7.59 7.45-48 7.40

Aug. 7.00 7.00 7.05 7.05 7.01

Sept. 7.70 7.70 7.70 7.65-70 7.61

Dec. 7.80 7.80 7.82 7.76-80 7.74

Jan. 7.88 7.88 7.82 7.82 7.77

EXPORTS FROM NEW YORK.

Exports from New York yesterday:

Wheat, 95,981 bus.; barley, 140,849 bus.

pork, 155 bbls.; bacon, 2,985,500 lbs.; lard, 3,234,400 lbs.; grease, 340,000 lbs.; oatmeal, 750 lbs.; corn, 21,420 bus.; flour, 43,266 sacks; beef, 30,000 lbs.; ham, 4,000 lbs.; cheese, 50,000 lbs.; cheese, 12,000 lbs.; oil cake, 2,860,200 lbs., and lubricating oil, 217,550 gals.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

The following prices accrued interest is to be added in every case:

FOREIGN BONDS.

City of Berger, \$5, recta. Bid Ask.

City of Berlin, 95 95%

City of Zurich, 95 95%

Argentina Intern. 1945, 65% 70

Kingdom of Belgium 1945, 98% 98%

Kingdom of Sweden 1945, 82% 84

Canada, Dom. of, 91% 92%

Canada, Dom. of, 1929, 90% 90%

Denmark 1945, 97% 97%

Danish 8%, 97% 97%

Danish 8%, 97% 97%

Danish Govt. Khr. Kr. 81, 91% 91%

Norway 8%, 100% 100%

Cuba, Eastern 8%, 85% 85%

Cuba, Extern. A., 1940, 79 81

Cuba, Extern. A., 1945, 69 70

U. S. of Brazil 1941, 97% 97%

National Com. 1941, 97% 97%

Penn. RR 1940, 95% 95%

Penit. Com. 1940, 95% 95%

Stand. 1940, 95% 95%

U.S.Rubber 7/2, 98% 98%

Woolworth 8%, 97% 97%

UNITED STATES GOVERNMENT BONDS.

Bid. Ask. Bid. Ask.

2% reg. 100% 100% 8% Pan rag 76 76

2% reg. 100% 100% 8% Pan rag 75 75

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